

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	86,016	3.5%	3.4%	5.46%	1.65%	85,894	3.5%	3.4%	-0.55%	86,395	3.5%	3.4%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	86,016	3.5%	3.4%	5.46%	1.65%	85,894	3.5%	3.4%	-0.55%	86,395	3.5%	3.4%	4.32%	5.46%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
LSV	86,609	3.5%	3.4%	5.06%	1.27%	86,791	3.5%	3.4%	-0.28%	87,099	3.5%	3.4%	4.04%	5.06%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	171,794	7.0%	6.8%	6.45%	2.23%	170,568	6.9%	6.8%	0.27%	170,155	6.9%	6.8%	3.84%	6.45%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	166,334	6.7%	6.8%	3.64%	0.80%	167,485	6.8%	6.8%	-0.89%	169,071	6.9%	6.8%	3.75%	3.64%	6.58%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	55,105			3.58%	0.80%	55,503			-0.92%	56,014			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	55,105	2.2%	2.3%	3.58%	0.80%	55,503	2.2%	2.3%	-0.92%	56,014	2.3%	2.3%	3.70%	3.58%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	565,857	22.9%	22.5%	4.97%	1.43%	566,241	22.8%	22.5%	-0.40%	568,734	23.1%	22.5%	3.90%	4.97%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	187,700	7.6%	7.5%	5.46%	0.91%	191,344	7.7%	7.5%	-2.47%	196,212	8.0%	7.5%	7.16%	5.46%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	187,700	7.6%	7.5%	5.46%	0.91%	191,344	7.7%	7.5%	-2.47%	196,212	8.0%	7.5%	7.16%	5.46%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	545,547	22.1%	21.7%	-0.41%	-1.00%	545,202	22.0%	21.7%	1.19%	538,950	21.9%	21.7%	-0.59%	-0.41%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	504,411	20.5%	21.7%	-0.84%	-1.37%	504,719	20.4%	21.7%	1.50%	496,998	20.2%	21.7%	-0.96%	-0.84%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	539,353	21.9%	21.7%	-1.05%	-1.77%	543,240	21.9%	21.7%	1.50%	535,367	21.7%	21.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,589,310	64.4%	65.0%	-0.76%	-1.38%	1,593,161	64.3%	65.0%	1.40%	1,571,315	63.8%	65.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
Bank of ND	123,248	5.0%	5.0%	0.93%	0.32%	127,358	5.1%	5.0%	0.32%	127,195	5.2%	5.0%	0.29%	0.93%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL RISK MANAGEMENT FUND	2,466,115	100.0%	100.0%	1.10%	-0.45%	2,478,104	100.0%	100.0%	0.61%	2,463,456	100.0%	100.0%	0.94%	1.10%	5.85%	7.59%	3.99%
<i>POLICY TARGET BENCHMARK</i>				0.60%	-0.63%				0.64%				0.59%	0.60%	6.23%	7.13%	4.37%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.